

HEAVY SPECULATION IN COTTON MARKET

Staple Was Active and Strong Throughout Week, With New High Records Made Daily. Holders Are Cautious.

NEW YORK, January 2.—The market has been active and strong throughout the week, with new high records made daily by its continued advancing tendency. The rise from last Thursday's closing prices amounts to about fifty points, or the equivalent of 1/2 cent, or \$2.50 per bale, to those previous high-record figures. The general opinion is now on the basis of 18 to 19 1/2 cents for the January to next August deliveries. This is the highest since 17 1/2 cents was established during the height of the Sully boom in 1903-'04, and 18 cents prior to that, in 1874. Despite these high prices, buying has steadily predominated throughout the week. The pressure has been so much in excess of the frequent heavy realization sales from old bulls that the market has required little manipulative assistance from the cliques. This has made the bull leaders more confident, and they are now predicting 17 cents next week, and believe 18 and 20 cents will be reached before the maturity of the March, May or July options. What bear resistance there was to the continuation of the advance last week, when the market closed on the basis of 15 1/2 to 15 3/4 cents, has been entirely absent this week. Conditions have been too much against short selling from the rising spot markets and stronger and higher markets at Liverpool.

Interest of the Spinners.
The principal factors contributing to the week's further advance have been the reappearance of spinners in the markets as large buyers. Other spinners, having bought spot cotton freely some time ago from dealers, with the privilege of calling it when desired, and fixing the price for such deliveries, have been calling the cotton the last several days. This has made it compulsory on the part of spot dealers having made such contracts to protect themselves by equal purchases of futures in the contract markets. This has induced bulls who liquidated their speculative purchase on the rise last

week and early this week to get back their cotton. At the same time there have been large buying to cover shorts among professionals who have been playing for the top for the last several weeks, and also considerable buying on margin by commission houses for outsiders. Holders of cotton in the South, noting the advancing tendency of the option markets here and at Liverpool, have been less disposed to offer their cotton on sale as freely as recently, which has made it easy for the South-east spot markets to keep pace with the advance this week in futures. The movement of the crop last week and this week has been somewhat heavier than expected, but this appears to be mostly in the nature of cotton going through the process of shipment, and sold some time ago to spinners and exporters to fulfil contracts for such shipments expiring with the end of this month at the seaboard.

Manufacturers and Prices.
The manufacturers of yarns and dry goods generally have been securing good advances in prices lately, but they have not been able to get them up in proportion to the advances in raw cotton. This has been owing to the unwillingness of the wholesale and jobbing trade to meet the views of manufacturers. Consequently the amount of new orders being booked for forward deliveries in both cotton goods and yarns is not large at present. Spinners generally still have fairly good stocks of cotton on hand at present, but few, however, are supplied sufficiently to last them beyond March. The aggressively bullish speculation has been interfering with the addition to their supplies by taking the market up too fast. Therefore we shall soon hear of many of these more unfortunate manufacturers being obliged to adopt further short-time notes in their operations. Meanwhile many planters and factors in the South are holding back a good portion of the remainder of the crop unsold, in anticipation of realizing still higher prices this spring.

ARGENTINE REPORTS STIMULATE BUYING

Past Week Saw Much Strength Displayed in Wheat Market—Narrow Fluctuations in Corn.

NEW YORK, January 2.—Much irregularity prevailed in domestic wheat markets early in the week, prices fluctuating in an erratic fashion. In the main, however, no changes were noted, and a narrow range was maintained. A general tendency to hold off or to even up over the holidays, as usual at the end of the year. Temporarily there was a slight upward trend, which was mainly attributed to nervousness among sellers for the decline, who showed anxiety to cover. In Chicago, where December took the lead in the upward movement, but apparently the short interest was comparatively light. Hence there was not much excitement, and the advance was rather disappointing to the bull element.

Probably the upward tendency was checked partly by comparatively liberal receipts, and especially in Minneapolis, which suggested that the strike was at an end to all practical purposes, although not officially settled. Covering was partly stimulated by encouraging cables, European markets being inclined to some extent by reports of lighter offerings for forward shipment from Buenos Ayres, which market was decidedly higher, being influenced by bad weather in Argentina, the temperature being low, with too much moisture. Nevertheless, the bear element was predicting a decline as soon as December was out of the way. They base this upon the assumption that the receipts of wheat at Minneapolis will be heavy as soon as the strike is off, as they think there are large accumulations of wheat held up on side-tracks.

Unsettled Towards Close.
Late in the week there continued to be much feverishness in the wheat market, with spasmodic variations, although in the main the tendency was upward, and notably in December in the local market, which advanced to a somewhat striking way, as there were a few eleventh-hour shorts to cover. General buying was stimulated largely by encouraging cables, and particularly as to the unfavorable outlook in Argentina, where further damage has been caused by cold, wet weather, and as a result estimates as to the

probable exportable surplus were again reduced. It now being variously placed at 72,000,000 to 80,000,000 bushels, against roundly 86,000,000 bushels exported this year. This suggests an apparent loss of approximately 14,000,000 bushels, as compared with premature estimates made early in the season.

A material advance in the distant deliveries in domestic markets was partly checked by fairly liberal receipts, and especially in the Northwest, and some believe that there will be further enlargement when the strike is declared off. This need cause no worryment, and, in fact, many merchants would be gratified to see larger receipts, as they believe that the big prospective shortage in Argentina will compel Europe to turn to this country for larger supplies within the next three or four months.

Unfortunately, our farmers are so independent that it is feared that the offerings will prove inadequate, and hence a free trade with shippers will be greatly hindered. Fortunately, the weather West is considered favorable for the growing winter wheat crop, practically all of the area being covered by snow, but, of course, it is far too early now to form any trustworthy opinion as to the probable outcome. It must be borne in mind that there is an inevitable lag between seed time and harvest. Exporters have been idle most of the time, as their limits were too low as a rule, but advice from Buffalo indicates that large quantities have been sold to millers, possibly close to 1,000,000 bushels.

Little Interest in Corn.
Corn has been lifeless in the local market with insignificant changes, and no features of importance, although a firm feeling has prevailed, partly in sympathy with wheat, and partly owing to meagre supplies. In Western markets the feeling was slightly weaker, owing to favorable weather, it being cold and clear, and consequently it was believed that farmers' deliveries would show enlargement. Nevertheless, receipts at primary points have not increased to any marked extent, and hence the visible supply is small, especially considering the high prices prevailing.

TROUBLE OVERTAKES SEVERAL 1910 COLLEGE GRIDIRON LEADERS

NEW YORK, January 2.—Following the ill luck of a number of university football captains during the season of 1909, several named for the leadership of 1910 teams have already met with misfortune.

Michigan's reputation of J. J. Joy Miller, the end rush, who was elected to the captaincy of next year's Wolverines eleven, seldom has had a parallel in college football. Miller did wonderful work for the Wolverines, and it was partly due to his individual efforts that Michigan had such a wonderful season, which included the feat of being the first Western college to defeat Penn.

Members of the varsity team recognized Miller's worth by electing him captain of next year's team.

Then came the sensational action of the Michigan faculty, a short time ago. Not only did the authorities fail to ratify the election, but they have barred Miller from ever playing again on the Michigan team. Michigan will now have to choose another football leader, as well as find another man to fill Miller's position at end.

Eddie Hart, the great Princeton half-back, is another who has recently been honored with a captaincy and whose faculty has not yet approved of the

selection. This hesitation is based on unusual grounds.

This is Hart's second year at Princeton, and necessarily his first year as a member of the varsity string. He came to Princeton from Exeter, where he played football, and met with a severe injury while playing football. This injury, which is said to be no less serious than a fracture of the vertebrae, will make it impossible for him to wear an unusually formidable headgear, it being constructed of steel and heavy leather. Unless Hart has such a contrivance, it is declared that he could not last five seconds on a game.

Because of the deaths of so many players during the season, the Princeton authorities decided to have a medical commission examine Hart to see whether he was risking his life by playing football. If his injury is not exaggerated, Princeton's faculty will not ratify Hart's election and will bar him from representing the Tigers on the gridiron in the future.

Much sympathy is felt for Hart in the matter. He played one of the steadiest games of any Princeton player last season, and if he has to go his loss will be felt.

Affairs at Harvard are all jumbled up because of the failure of the Crimson to elect Hamilton Fish, Jr., president of the senior class. Fish is the star tackle and captain of this year's Harvard eleven, and it was understood that he had made the track for the leadership of the 1910 class.

But when it came to balloting it was different, for a comparatively obscure student was chosen instead of Fish. All sorts of developments have been brought to light since then. It was said that it was a battle between commoners and aristocrats, and that the blue-blooded Fish was defeated on that score.

The upshot of the unsavory episode was the resignation of Fish, who was charged with

using municipal political methods in beating Fish.

It was also asserted that Fish failed to obey the orders of Coach Haughton in the game with Yale, some going so far as to say that the Crimson would have been victorious had they been carried out. Not only that, but Fish is accused by his detractors of interfering with Quarterback O'Brien, so much that the latter became upset and was useless to his team.

It is significant that Lothrop Withington, who was elected captain of the 1910 team, and who is a personal friend of Fish, makes the plain statement that he does not favor the retention of Coach Haughton, which would indicate that all was not smooth between Fish and Haughton.

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Cornell made a lamentable showing from the start of this year, and it affected the work of Tydemann, who is a very sensitive individual. When the rest of the team slumped, Tydemann worried and slumped with the others, and the result was that he became a substitute, although the captain of the team.

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Such a movement sometimes comes in January. It came in January, 1908, in which month advances of ten points or more in active stocks were numerous. It came, for a part of the month, at any rate, in January of 1906, 1903, 1901 and 1900, and was really violent in January, 1899. Examination of the month's experience in the other years of the decade past, however, shows that a violent decline occurred in January, 1907, a ten to twenty-point drop in 1907, a weak market in 1905, falling prices in 1904, with steel shares at low ebb, and irregularity and weakness in 1902. Furthermore, although January of 1906, 1903 and 1901 started out with vigorous advances, a general and severe break in prices occurred on each occasion before the month ended.

Present, then, is considerably mixed. If one asks why, on the occasions referred to, the favorable underlying conditions of the month should have had so paradoxical a result on prices, the only answer would appear

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The year ends with a full of in some departments of industry, including iron and steel and in railroad traffic. Expectation is almost universal that the coming year will see the industrial records of the past year eclipsed.

The wage questions which are being forced on the railroads, the high cost of living, which complicates that problem and the political side given to the financial prospect by the legislative, judicial and executive treatment of corporation questions, to be presented are the main passable objects to a prosperous course of the stock market speculation which are taken into account.

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FINANCIAL REVIEW
NEW YORK, January 2.—The last week of the old year in the stock market was taken up with preparations for the annual money settlements, and the needs to be supplied in that way restricted the resources available for stock market operations. The tone, however, was cheerful and hopeful.

Money on call rose to a higher rate than had been touched since the relaxation in January, 1908, from the after-panic stringency. Compared with average rates for that period, the 7 per cent rate, which was reached, was moderate. In this speculative opinion an encouraging promise in the evidence of profitable employment for money. The unprecedented disbursements to be made in January were accepted as measure of profits, and the heavy demands for new capital which lie ahead of the money market as a measure of productive enterprise. The drop in foreign exchange rates, the lowering of foreign discount rates, and the easing of time money rates are symptoms of the adequacy of the preparations for the year-end money strain and of the prospects for relaxation after the close of the year.

The year ends with a full of in some departments of industry, including iron and steel and in railroad traffic. Expectation is almost universal that the coming year will see the industrial records of the past year eclipsed.

The wage questions which are being forced on the railroads, the high cost of living, which complicates that problem and the political side given to the financial prospect by the legislative, judicial and executive treatment of corporation questions, to be presented are the main passable objects to a prosperous course of the stock market speculation which are taken into account.